Trip Fernandes

Capstone 3

Springboard DSC

**Introduction**

In modern-day financial discussions, a debate persists regarding whether young investors should prioritize dividend-paying stocks or broad market ETFs. The broad market ETF enjoys significant support due to its historical double-digit average returns. Comprehensive research spanning 20, 50, and even 100 years consistently highlights the stock market's impressive long-term growth. However, dividend-paying stocks present a different dynamic. These stocks offer dividends, which, although potentially lucrative, are not guaranteed and can introduce additional risk to an investor's portfolio.

This project investigates whether the potential risks associated with dividend-paying stocks are outweighed by their rewards. It involves a comprehensive comparison of the performance of dividend-paying stocks against a broad market ETF, using historical data to evaluate returns and stability. Additionally, the project incorporates predictive modeling to forecast which companies might achieve the prestigious status of Dividend Aristocrats in the future. By combining performance analysis with predictive insights, this study provides a multifaceted view of dividend investing, highlighting both historical performance and future potential. ***This analysis is conducted purely for academic purposes, and investment decisions should be based on thorough personal research or consultation with a financial advisor.***

**Index Funds**

The introduction of index funds in 1976 by John Bogle, the visionary founder of The Vanguard Group, marked a pivotal moment in investment history. By creating the first index investment trust, Bogle democratized access to market performance, offering investors a low-cost, efficient way to invest in a broad range of stocks. This innovation transformed investing by emphasizing market tracking over individual stock selection. Building on this groundbreaking concept, the SPY ETF was launched in 1992 by State Street Global Advisors. Designed to mirror the performance of the S&P 500 Index, SPY has become the most widely traded ETF in the world, reflecting its popularity and the robustness of index investing. For this project, the SPY ETF serves as a benchmark for evaluating broad market performance and is included as one of the portfolios in our analysis.

**Dividend Aristocrats**

Dividend Aristocrats are a select group of S&P 500 companies that have paid and increased their dividends for at least 25 consecutive years. These companies are regarded as reliable and stable investments, particularly appealing to income-focused investors seeking consistent cash flows. Their commitment to returning capital to shareholders, even during economic downturns, makes them attractive for long-term wealth accumulation through reinvested dividends. This study uses the list of Dividend Aristocrats as of December 31, 2023. A comprehensive list can be found in Appendix A.

Dividend investing, however, is sometimes criticized for underperforming growth-oriented strategies, especially during periods of strong market expansion. Growth stocks typically generate higher capital appreciation, while dividend-paying companies may lag in total returns during booming markets. This study examines whether the criticism that dividend strategies, particularly using Dividend Aristocrats, underperform compared to broader market indices like the S&P 500, is justified.

**Methodology**

Each portfolio was managed consistently with the following approach:

**Initial Investment:** An initial investment of $10,000 was equally distributed among the stocks within each portfolio.

**Dividend Reinvestment:** Dividends were reinvested into the same stocks (Dividend Reinvestment Plan, or DRIP), and stock splits were factored into the calculations.

**Study Period:** The analysis covers the period from 1993 to 2023, with historical price data, dividends, and stock splits collected using the Yahoo Finance API through Python's *yfinance* library.

**Code Explanation**

To conduct the analysis, a function was created to fetch historical data for each stock in a given portfolio. This function retrieves price, dividend, and stock split data, adjusts for stock splits, and calculates dividend reinvestments. Here is an overview of the process:

**Price Data:** Historical closing prices were adjusted for stock splits to ensure accurate performance reflection.

**Dividends:** Dividend payments were reinvested, and additional shares acquired through DRIP were calculated.

**Reinvested Dividends:** DRIP logic reinvests dividends for selected stocks, tracking the number of additional shares acquired.

**Stock Splits:** Adjustments were made to reflect changes in share quantity and price due to stock splits.

**Portfolio Composition**

The portfolios analyzed were composed as follows:

**Portfolio 1**: Includes a selection of Dividend Aristocrats, such as 3M (MMM), AbbVie (ABBV), A. O. Smith (AOS), Archer Daniels Midland (ADM), AT&T (T), Cardinal Health (CAH), Cincinnati Financial (CINF), Cintas (CTAS), Coca-Cola (KO), and Colgate-Palmolive (CL).

**Portfolio 2**: Features a different set of Dividend Aristocrats, including Chevron (CVX), Dover Corporation (DOV), Ecolab (ECL), Edwards Lifesciences (EW), Essex Property Trust (ESS), Fastenal (FAST), Fifth Third Bancorp (FITB), Franklin Templeton (BEN), General Dynamics (GD), and Genuine Parts Company (GPC).

**Portfolio 3**: Comprises another unique group of Dividend Aristocrats, with Hormel Foods (HRL), Illinois Tool Works (ITW), Johnson & Johnson (JNJ), Kroger (KR), Leggett & Platt (LEG), Linde plc (LIN), Lowe’s (LOW), McDonald’s (MCD), Medtronic (MDT), and Nucor Corporation (NUE).

**Portfolio 4**: Contains a randomly selected set of Dividend Aristocrats, including PepsiCo (PEP), Procter & Gamble (PG), Sherwin-Williams (SHW), Stanley Black & Decker (SWK), Sysco Corporation (SYY), Target Corporation (TGT), Walgreens Boots Alliance (WBA), Walmart (WMT), Waste Management (WM), and 3M (MMM).

**Portfolio 5**: Represents a comprehensive collection of all Dividend Aristocrats used in the study, combining the stocks from Portfolios 1 through 4: 3M (MMM), AbbVie (ABBV), A. O. Smith (AOS), Archer Daniels Midland (ADM), AT&T (T), Cardinal Health (CAH), Cincinnati Financial (CINF), Cintas (CTAS), Coca-Cola (KO), Colgate-Palmolive (CL), Chevron (CVX), Dover Corporation (DOV), Ecolab (ECL), Edwards Lifesciences (EW), Essex Property Trust (ESS), Fastenal (FAST), Fifth Third Bancorp (FITB), Franklin Templeton (BEN), General Dynamics (GD), Genuine Parts Company (GPC), Hormel Foods (HRL), Illinois Tool Works (ITW), Johnson & Johnson (JNJ), Kroger (KR), Leggett & Platt (LEG), Linde plc (LIN), Lowe’s (LOW), McDonald’s (MCD), Medtronic (MDT), Nucor Corporation (NUE), PepsiCo (PEP), Procter & Gamble (PG), Sherwin-Williams (SHW), Stanley Black & Decker (SWK), Sysco Corporation (SYY), Target Corporation (TGT), Walgreens Boots Alliance (WBA), Walmart (WMT), and Waste Management (WM).

**SPY Portfolio**: Contains only the SPY ETF, which serves as the benchmark for comparing the performance of the Dividend Aristocrats against the broader market index, specifically the S&P 500.

Each portfolio's performance was assessed through total return, encompassing both capital appreciation and dividends.

**Performance Comparison Discussion**

The analysis of the six portfolios highlights notable performance differences between Dividend Aristocrats and the SPY ETF:

|  |  |
| --- | --- |
| **Portfolio** | **Annualized Return** |
| Portfolio 1 | 12.26% |
| Portfolio 2 | 13.96% |
| Portfolio 3 | 13.59% |
| Portfolio 4 | 11.30% |
| Portfolio 5 | 12.95% |
| SPY Portfolio | 10.02% |

Dividend Aristocrats portfolios generally outperformed the SPY portfolio in annualized returns, with Portfolio 2 achieving the highest return at 13.96%. Portfolio 4 and Portfolio 5 also exceeded SPY's return, though to a lesser extent.

|  |  |
| --- | --- |
| **Portfolio** | **Total Return** |
| Portfolio 1 | 3472.01% |
| Portfolio 2 | 5577.98% |
| Portfolio 3 | 5036.84% |
| Portfolio 4 | 2636.37% |
| Portfolio 5 | 4211.41% |
| SPY Portfolio | 1813.43% |

A graph showing the growth of a stock market

Description automatically generatedTotal return figures further emphasize the superior performance of Dividend Aristocrats portfolios. Portfolio 2's total return of 5577.98% indicates exceptional growth. In contrast, SPY's total return of 1813.43% lags significantly.

**Analysis**

The superior performance of Dividend Aristocrats portfolios, particularly Portfolios 2 and 3, suggests that a carefully selected group of Dividend Aristocrats can yield significant long-term gains and competitive returns compared to a broad market ETF like SPY. Portfolio 4's lower return compared to other Dividend Aristocrats portfolios suggests that a random selection may not always capture the best opportunities, while Portfolio 5 reflects the cumulative strength of the entire group. SPY's performance indicates that while it is stable and lower-risk, it may not always outperform a well-curated selection of Dividend Aristocrats.

**Modeling and Prediction**

**Overview**

In the quest to identify potential future Dividend Aristocrats, we undertook a predictive modeling approach leveraging historical financial data from S&P 500 companies. Dividend Aristocrats are distinguished by their consistent track record of increasing dividends for at least 25 consecutive years. To predict which companies might achieve this elite status in the future, we used a Random Forest Classifier to analyze companies that have been paying dividends for 5 and 20 years. This period was chosen to capture a range of dividend-paying behaviors and identify early indicators of long-term dividend reliability.

Our approach involved two main phases:

1. **Feature Selection and Data Preparation**:

Feature selection and data preparation involved analyzing both 5-year and 20-year dividend data to capture a range of insights into dividend reliability. The 5-year dividend data focused on companies with a recent history of paying dividends, aiming to identify current trends and indicators that might predict future Aristocrat status. In contrast, the 20-year dividend data provided a long-term perspective, examining companies with a more extended track record of dividend payments to gauge their enduring reliability and stability.

1. **Model Training and Evaluation**:

We trained Random Forest Classifiers on these datasets to differentiate between current Dividend Aristocrats and other companies. The goal was to assess which financial metrics are most predictive of a company's likelihood of becoming a Dividend Aristocrat.

**Modeling with 5-Year Dividend Data**

**Data Preparation:** The integration of 5-year dividend data with historical financial metrics aimed to capture the most recent trends and indicators that could predict future Dividend Aristocrats. By aggregating financial metrics such as dividend yield, payout ratio, and market cap, we formed a robust feature set. This approach assumes that companies demonstrating consistent dividend payments over the past 5 years are likely to exhibit attributes that could signal their future potential as Dividend Aristocrats. However, this period might be too short to fully capture long-term sustainability factors, and the data aggregation might obscure company-specific trends.

**Model Training:** The Random Forest Classifier was chosen for its ability to handle high-dimensional data and capture non-linear relationships between features. Despite its power, the model's performance highlights some limitations. The high accuracy of 93.18% suggests that the model is effective at distinguishing between Dividend Aristocrats and non-Aristocrats, particularly for the latter. However, the ROC-AUC score of 0.77 indicates that the model is somewhat better at identifying non-Aristocrats compared to Aristocrats. This discrepancy could imply that the model finds it challenging to identify the more subtle indicators of long-term dividend reliability.

**Evaluation**

**Accuracy:** The model's high accuracy (93.18%) underscores its effectiveness in classifying most companies correctly. However, this metric alone does not reflect the model's performance in identifying true Dividend Aristocrats, which is crucial for practical application.

**ROC-AUC Score:** The ROC-AUC score of 0.77 is relatively high, suggesting that the model performs reasonably well in distinguishing between the classes. Yet, the moderate performance in identifying actual Aristocrats raises concerns about the model's robustness in predicting future Aristocrats.

**Classification Report:** The model’s high precision and recall for non-Aristocrats (0.95 and 0.97, respectively) indicate strong performance in classifying companies that are not future Aristocrats. The moderate performance for Aristocrats (precision of 0.67 and recall of 0.50) suggests that the model might miss some potential Aristocrats, which is a critical shortcoming.

**Feature Importances**

**Dividend Yield:** As the most significant predictor, Dividend Yield aligns with the fundamental premise that consistent dividend payouts are crucial for Aristocrat status. However, over-reliance on this feature might overshadow other important factors.

**Close Price and Price Volatility:** These features, while significant, may not fully capture the stability and growth potential required for becoming an Aristocrat. The influence of market sentiment and short-term price movements could distort the model's predictions.

**Top Predicted Companies:** The list of companies with the highest predicted probabilities of becoming Dividend Aristocrats provides actionable insights but must be viewed critically. The top 5 most likely candidates are:

1. **Verizon Communication (VZ)** - Probability: 0.53
2. **Peabody Energy (BTU)** - Probability: 0.43
3. **Kohl’s Corporation (KSS) -** Probability: 0.36
4. **Williams Companies (WMB) -** Probability: 0.30
5. **OneMain Holdings (OKE) -** Probability: 0.28

**Modeling with 20-Year Dividend Data**

**Data Preparation:** We combined 20-year dividend data with historical metrics aimed to provide a more comprehensive view of long-term dividend sustainability. This extended period is expected to offer a clearer picture of a company’s ability to maintain and grow dividends over time. However, the data's aggregation might still obscure important temporal trends and company-specific nuances that could affect future performance.

**Model Training:** The use of a Random Forest Classifier with a 20-year dataset should theoretically enhance the model's ability to predict future Aristocrats by incorporating long-term dividend behavior. Despite this, the model’s performance suggests some limitations.

**Evaluation**

**Accuracy:** At 90.91%, the model shows good overall classification accuracy. However, this figure needs to be contextualized with its ability to identify true Dividend Aristocrats.

**ROC-AUC Score:** The significantly lower ROC-AUC score of 0.50 indicates that the model performs almost no better than random chance in distinguishing between Aristocrats and non-Aristocrats. This suggests that the longer-term data might introduce complexity or noise that the model struggles to handle effectively.

**Classification Report:** The high precision for non-Aristocrats (0.91) contrasts sharply with the zero recall for Aristocrats, highlighting a critical weakness in detecting potential Aristocrats. This issue points to possible data imbalance or inadequacies in the feature set.

**Feature Importances**

**Market Cap and Price-to-Book Ratio:** The emphasis on these features suggests that larger and well-valued companies might have better chances of becoming Aristocrats. However, these features alone might not capture all dimensions of dividend reliability, such as company-specific strategies and market dynamics.

**Top Predicted Companies:** The top companies predicted to become Dividend Aristocrats, based on the model's output, are:

1. **Patterson Companies (PDCO) -** Probability: 0.36
2. **Kimberly-Clark (KMB)** - Probability: 0.32
3. **Verizon Communications (VZ) -** Probability: 0.30
4. **United States Steel Corporation (X)** - Probability: 0.28
5. **Eli Lilly and Company (LLY) -** Probability: 0.27

The 5-year model showed better predictive performance compared to the 20-year model, suggesting that recent data may provide more actionable insights for forecasting future Dividend Aristocrats. Dividend Yield was consistently important in the 5-year model, highlighting its relevance in short-term dividend reliability. In contrast, Market Cap and Price-to-Book Ratio emerged as key predictors in the 20-year model, reflecting different valuation dynamics over a longer horizon. To enhance prediction accuracy, future efforts could explore additional data sources, more sophisticated modeling techniques, and incorporate economic indicators to better capture the nuances of dividend-paying behavior.

The insights from these models offer a strategic perspective for investors seeking to identify potential Dividend Aristocrats, aiding in making informed investment decisions based on projected dividend stability and growth.

**Conclusion**

This study comprehensively examined the performance of Dividend Aristocrats versus a broad market ETF, SPY, to evaluate whether the potential risks associated with dividend-paying stocks are justified by their rewards. The analysis, spanning from 1993 to 2023, reveals several key insights.

**Performance Comparison:** Dividend Aristocrats portfolios consistently outperformed the SPY ETF in both annualized returns and total returns. Specifically, Portfolios 2 and 3, which consisted of well-curated Dividend Aristocrats, exhibited exceptional growth, with Portfolio 2 achieving the highest annualized return of 13.96% and a total return of 5577.98%. In contrast, SPY's annualized return stood at 10.02%, with a total return of 1813.43%. These findings suggest that a focused selection of Dividend Aristocrats can indeed yield significant long-term gains and offer competitive returns compared to a broad market ETF.

**Modeling and Prediction:** The predictive modeling component provided insights into potential future Dividend Aristocrats. The Random Forest Classifier, trained on 5-year and 20-year dividend data, highlighted Dividend Yield as a crucial predictor in the short term. However, the models faced challenges in accurately identifying potential Aristocrats, with the 5-year model performing better in this regard compared to the 20-year model. The limitations observed underscore the complexity of predicting long-term dividend reliability and the need for refined models incorporating additional economic indicators and data sources.

**Strategic Implications:** For young investors and those considering dividend-focused strategies, the results indicate that Dividend Aristocrats can be a viable alternative to broad market ETFs like SPY. The superior performance of Dividend Aristocrats, particularly when carefully selected, demonstrates the potential for enhanced returns through a dividend-focused investment approach. However, it is crucial to recognize that investing in Dividend Aristocrats involves careful consideration of individual stock performance and market conditions.

**Future Research:** Future research could benefit from exploring more sophisticated modeling techniques and incorporating a broader set of economic indicators to improve predictive accuracy. Additionally, expanding the analysis to include other dividend strategies and market conditions could provide a more comprehensive view of dividend investing's potential.

In conclusion, while broad market ETFs like SPY offer stability and lower risk, Dividend Aristocrats have proven their ability to deliver superior returns over the long term. Investors should weigh these findings against their individual investment goals and risk tolerance, and consider consulting with a financial advisor to tailor their investment strategies accordingly.

**Appendix A – List of Dividend Aristocrats**

| **Symbol** | **Company Name** |
| --- | --- |
| MMM | 3M Company | |
| ABBV | AbbVie Inc. | |
| AOS | A. O. Smith Corporation | |
| ADM | Archer Daniels Midland | |
| T | AT&T Inc. | |
| CAH | Cardinal Health Inc. | |
| CINF | Cincinnati Financial Corp. | |
| CTAS | Cintas Corporation | |
| KO | The Coca-Cola Company | |
| CL | Colgate-Palmolive Company | |
| CVX | Chevron Corporation | |
| DOV | Dover Corporation | |
| ECL | Ecolab Inc. | |
| EW | Edwards Lifesciences Corp. | |
| ESS | Essex Property Trust, Inc. | |
| FAST | Fastenal Company | |
| FITB | Fifth Third Bancorp | |
| BEN | Franklin Templeton Investments | |
| GD | General Dynamics Corporation | |
| GPC | Genuine Parts Company | |
| HRL | Hormel Foods Corporation | |
| ITW | Illinois Tool Works Inc. | |
| JNJ | Johnson & Johnson | |
| KR | The Kroger Co. | |
| LEG | Leggett & Platt Inc. | |
| LIN | Linde plc | |
| LOW | Lowe's Companies, Inc. | |
| MCD | McDonald's Corporation | |
| MDT | Medtronic plc | |
| MKC | McCormick & Company Inc. | |
| NKE | Nike, Inc. | |
| PEP | PepsiCo, Inc. | |
| PPL | PPL Corporation | |
| SYY | Sysco Corporation | |
| TROW | T. Rowe Price Group, Inc. | |
| UNP | Union Pacific Corporation | |
| WMT | Walmart Inc. | |

**Data Source:** Yahoo Finance (as of December 31, 2023)

**Appendix B – List of S&P500 Companies**

| **Symbol** | **Company Name** |
| --- | --- |

|  |  |
| --- | --- |
| ACE | Chubb Limited |

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| --- | --- |
| ABT | Abbott Laboratories |

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| ANF | Abercrombie & Fitch Co. |

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| ACN | Accenture plc |

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| --- | --- |
| ADBE | Adobe Inc. |

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| --- | --- |
| AMD | Advanced Micro Devices, Inc. |

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| AES | The AES Corporation |

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| AET | Aetna Inc. |

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| AFL | Aflac Incorporated |

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| --- | --- |
| A | Agilent Technologies, Inc. |

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| GAS | AGL Resources Inc. |

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| APD | Air Products and Chemicals, Inc. |

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| ARG | Airgas, Inc. |

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| AKAM | Akamai Technologies, Inc. |

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| AA | Alcoa Corporation |

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| ALXN | Alexion Pharmaceuticals, Inc. |

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| ATI | Allegheny Technologies Inc. |

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| AGN | Allergan plc |

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| --- | --- |
| ALL | Allstate Corporation |

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| --- | --- |
| ANR | Alpha Natural Resources, Inc. |

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| ALTR | Altair Engineering, Inc. |

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| MO | Altria Group, Inc. |

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| AMZN | Amazon.com, Inc. |

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| --- | --- |
| AEE | Ameren Corporation |

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| AEP | American Electric Power Company |

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| AXP | American Express Company |

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| AIG | American International Group, Inc. |

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| AMT | American Tower Corporation |

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| AMP | Ameriprise Financial, Inc. |

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| ABC | AmerisourceBergen Corp. |

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| AMGN | Amgen Inc. |

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| APH | Amphenol Corporation |

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| APC | Anadarko Petroleum Corporation |

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| ADI | Analog Devices, Inc. |

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| AON | Aon plc |

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| APA | Apache Corporation |

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| --- | --- |
| AIV | Apartment Investment and Management Co. |

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| --- | --- |
| APOL | Apollo Group Inc. |

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| --- | --- |
| AAPL | Apple Inc. |

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| AMAT | Applied Materials, Inc. |

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| AIZ | Assurant, Inc. |

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| ADSK | Autodesk, Inc. |

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| ADP | Automatic Data Processing, Inc. |

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| AN | AutoNation, Inc. |

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| --- | --- |
| AZO | AutoZone, Inc. |

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| AVB | AvalonBay Communities, Inc. |

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| AVY | Avery Dennison Corporation |

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| AVP | Avon Products, Inc. |

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| --- | --- |
| BHI | Baker Hughes Incorporated |

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| BLL | Ball Corporation |

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| BAC | Bank of America Corporation |

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| BK | Bank of New York Mellon Corp. |

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| BCR | C.R. Bard, Inc. |

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| BAX | Baxter International Inc. |

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| BBT | Truist Financial Corporation |

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| BEAM | Beam Global Spirits & Wine, Inc. |

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| BDX | Becton, Dickinson and Company |

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| BBBY | Bed Bath & Beyond Inc. |

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| BMS | Bemis Company, Inc. |

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| BRK.B | Berkshire Hathaway Inc. |

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| BBY | Best Buy Co., Inc. |

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| BIG | Big Lots, Inc. |

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| BIIB | Biogen Inc. |

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| --- | --- |
| BLK | BlackRock, Inc. |

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| HRB | H&R Block, Inc. |

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| --- | --- |
| BMC | BMC Software, Inc. |

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| --- | --- |
| BA | Boeing Co. |

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| --- | --- |
| BWA | BorgWarner Inc. |

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| --- | --- |
| BXP | Boston Properties, Inc. |

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| --- | --- |
| BSX | Boston Scientific Corporation |

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| --- | --- |
| BMY | Bristol-Myers Squibb Company |

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| --- | --- |
| BRCM | Broadcom Inc. |

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| --- | --- |
| BF.B | Brown-Forman Corporation |

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| CHRW | C.H. Robinson Worldwide, Inc. |

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| --- | --- |
| CA | CA, Inc. |

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| CVC | Cincinnati Bell Inc. |

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| COG | Cabot Oil & Gas Corporation |

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| --- | --- |
| CAM | Cameron International Corporation |

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| --- | --- |
| CPB | Campbell Soup Company |

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| COF | Capital One Financial Corp. |

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| CFN | CareFusion Corporation |

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| --- | --- |
| KMX | CarMax, Inc. |

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| CCL | Carnival Corporation |

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| CAT | Caterpillar Inc. |

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| CBG | CBRE Group, Inc. |

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| --- | --- |
| CBS | CBS Corporation |

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| CELG | Celgene Corporation |

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| CNP | CenterPoint Energy, Inc. |

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| CTL | CenturyLink, Inc. |

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| CERN | Cerner Corporation |

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| CF | CF Industries Holdings, Inc. |

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| SCHW | Charles Schwab Corporation |

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| --- | --- |
| CHK | Chesapeake Energy Corporation |

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| --- | --- |
| CMG | Chipotle Mexican Grill, Inc. |

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| CB | Chubb Limited |

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| --- | --- |
| CI | Cigna Corporation |

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| CTXS | Citrix Systems, Inc. |

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| CLF | Cleveland-Cliffs Inc. |

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| CLX | Clorox Company |

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| CME | CME Group Inc. |

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| CMS | CMS Energy Corporation |

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| COH | Coach Inc. |

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| CCE | Coca-Cola Enterprises, Inc. |

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| CTSH | Cognizant Technology Solutions |

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| CMCSA | Comcast Corporation |

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| --- | --- |
| CMA | Comerica Incorporated |

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| --- | --- |
| CSC | Computer Sciences Corporation |

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| --- | --- |
| CAG | ConAgra Foods, Inc. |

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| --- | --- |
| COP | ConocoPhillips |

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| --- | --- |
| CNX | CONSOL Energy Inc. |

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| --- | --- |
| ED | Consolidated Edison, Inc. |

|  |  |
| --- | --- |
| STZ | Constellation Brands, Inc. |

|  |  |
| --- | --- |
| CBE | Colgate-Palmolive Company |

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| --- | --- |
| GLW | Corning Incorporated |

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| --- | --- |
| COST | Costco Wholesale Corporation |

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| --- | --- |
| CVH | Coventry Health Care, Inc. |

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| --- | --- |
| COV | Covidien |

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| --- | --- |
| CCI | Crown Castle International Corp. |

|  |  |
| --- | --- |
| CSX | CSX Corporation |

|  |  |
| --- | --- |
| CMI | Cummins Inc. |

|  |  |
| --- | --- |
| CVS | CVS Health Corporation |

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| --- | --- |
| DHI | D.R. Horton, Inc. |

|  |  |
| --- | --- |
| DHR | Danaher Corporation |

|  |  |
| --- | --- |
| DRI | Darden Restaurants, Inc. |

|  |  |
| --- | --- |
| DVA | DaVita Inc. |

|  |  |
| --- | --- |
| DF | Dean Foods Company |

|  |  |
| --- | --- |
| DE | Deere & Company |

|  |  |
| --- | --- |
| DELL | Dell Technologies Inc. |

|  |  |
| --- | --- |
| DNR | Denbury Resources Inc. |

|  |  |
| --- | --- |
| XRAY | Dentsply Sirona Inc. |

|  |  |
| --- | --- |
| DVN | Devon Energy Corporation |

|  |  |
| --- | --- |
| DV | Devon Energy Corporation |

|  |  |
| --- | --- |
| DO | Diamond Offshore Drilling, Inc. |

|  |  |
| --- | --- |
| DTV | DirecTV |

|  |  |
| --- | --- |
| DFS | Discover Financial Services, Inc. |

|  |  |
| --- | --- |
| DISCA | Discovery, Inc. |

|  |  |
| --- | --- |
| DLTR | Dollar Tree, Inc. |

|  |  |
| --- | --- |
| D | Dominion Energy, Inc. |

|  |  |
| --- | --- |
| RRD | R.R. Donnelley & Sons Company |

|  |  |
| --- | --- |
| DOW | Dow Inc. |

|  |  |
| --- | --- |
| DPS | Dr Pepper Snapple Group |

|  |  |
| --- | --- |
| DTE | DTE Energy Company |

|  |  |
| --- | --- |
| DD | DuPont de Nemours, Inc. |

|  |  |
| --- | --- |
| DUK | Duke Energy Corporation |

|  |  |
| --- | --- |
| DNB | Dun & Bradstreet Corporation |

|  |  |
| --- | --- |
| ETFC | E\*TRADE Financial Corporation |

|  |  |
| --- | --- |
| EMN | Eastman Chemical Company |

|  |  |
| --- | --- |
| ETN | Eaton Corporation |

|  |  |
| --- | --- |
| EBAY | eBay Inc. |

|  |  |
| --- | --- |
| EIX | Edison International |

|  |  |
| --- | --- |
| EA | Electronic Arts Inc. |

|  |  |
| --- | --- |
| EMC | EMC Corporation |

|  |  |
| --- | --- |
| ESV | Ensco plc |

|  |  |
| --- | --- |
| ETR | Entergy Corporation |

|  |  |
| --- | --- |
| EOG | EOG Resources, Inc. |

|  |  |
| --- | --- |
| EQT | EQT Corporation |

|  |  |
| --- | --- |
| EFX | Equifax Inc. |

|  |  |
| --- | --- |
| EQR | Equity Residential, Inc. |

|  |  |
| --- | --- |
| EL | Estée Lauder Companies, Inc. |

|  |  |
| --- | --- |
| EXC | Exelon Corporation |

|  |  |
| --- | --- |
| EXPE | Expedia Group |

|  |  |
| --- | --- |
| EXPD | Expeditors International of Washington, Inc. |

|  |  |
| --- | --- |
| ESRX | Express Scripts Holding Company |

|  |  |
| --- | --- |
| FFIV | F5 Networks, Inc. |

|  |  |
| --- | --- |
| FDO | Family Dollar Stores, Inc. |

|  |  |
| --- | --- |
| FII | Federated Investors, Inc. |

|  |  |
| --- | --- |
| FDX | FedEx Corporation |

|  |  |
| --- | --- |
| FIS | Fidelity National Information Services |

|  |  |
| --- | --- |
| FHN | First Horizon National Corporation |

|  |  |
| --- | --- |
| FSLR | First Solar, Inc. |

|  |  |
| --- | --- |
| FE | FirstEnergy Corp |

|  |  |
| --- | --- |
| FISV | FISV Inc. |

|  |  |
| --- | --- |
| FLIR | FLIR Systems, Inc. |

|  |  |
| --- | --- |
| FLS | Flowserve Corporation |

|  |  |
| --- | --- |
| FLR | Fluor Corporation |

|  |  |
| --- | --- |
| FMC | FMC Corporation |

|  |  |
| --- | --- |
| FTI | FMC Technologies |

|  |  |
| --- | --- |
| F | Ford Motor Company |

|  |  |
| --- | --- |
| FRX | Forest Laboratories, Inc. |

|  |  |
| --- | --- |
| FOSL | Fossil Group, Inc. |

|  |  |
| --- | --- |
| FCX | Freeport-McMoRan Inc. |

|  |  |
| --- | --- |
| FTR | Frontier Communications Corporation |

|  |  |
| --- | --- |
| GME | GameStop Corp. |

|  |  |
| --- | --- |
| GCI | Gannett Co. |

|  |  |
| --- | --- |
| GPS | Gap Inc. |

|  |  |
| --- | --- |
| GE | General Electric Company |

|  |  |
| --- | --- |
| GIS | General Mills, Inc. |

|  |  |
| --- | --- |
| GNW | Genworth Financial, Inc. |

|  |  |
| --- | --- |
| GILD | Gilead Sciences Inc. |

|  |  |
| --- | --- |
| GS | Goldman Sachs Group Inc. |

|  |  |
| --- | --- |
| GT | Goodyear Tire & Rubber Co. |

|  |  |
| --- | --- |
| GOOG | Alphabet Inc. |

|  |  |
| --- | --- |
| GWW | Grainger (W.W.) Inc. |

|  |  |
| --- | --- |
| HAL | Halliburton Company |

|  |  |
| --- | --- |
| HOG | Harley-Davidson, Inc. |

|  |  |
| --- | --- |
| HAR | Harman International Industries, Inc. |

|  |  |
| --- | --- |
| HRS | Harris Corporation |

|  |  |
| --- | --- |
| HIG | Hartford Financial Services Group |

|  |  |
| --- | --- |
| HAS | Hasbro, Inc. |

|  |  |
| --- | --- |
| HCP | Healthpeak Properties, Inc. |

|  |  |
| --- | --- |
| HCN | Healthpeak Properties, Inc. |

|  |  |
| --- | --- |
| HNZ | Heinz (H.J.) Company |

|  |  |
| --- | --- |
| HP | Helmerich & Payne, Inc. |

|  |  |
| --- | --- |
| HES | Hess Corporation |

|  |  |
| --- | --- |
| HPQ | Hewlett-Packard Company |

|  |  |
| --- | --- |
| HD | Home Depot, Inc. |

|  |  |
| --- | --- |
| HON | Honeywell International Inc. |

|  |  |
| --- | --- |
| HSP | Hospira Inc. |

|  |  |
| --- | --- |
| HST | Host Hotels & Resorts, Inc. |

|  |  |
| --- | --- |
| HCBK | Hudson City Bancorp, Inc. |

|  |  |
| --- | --- |
| HUM | Humana Inc. |

|  |  |
| --- | --- |
| HBAN | Huntington Bancshares Inc. |

|  |  |
| --- | --- |
| IR | Ingersoll-Rand plc |

|  |  |
| --- | --- |
| TEG | Integrys Energy Group, Inc. |

|  |  |
| --- | --- |
| INTC | Intel Corporation |

|  |  |
| --- | --- |
| ICE | Intercontinental Exchange, Inc. |

|  |  |
| --- | --- |
| IBM | International Business Machines Corporation |

|  |  |
| --- | --- |
| IFF | International Flavors & Fragrances Inc. |

|  |  |
| --- | --- |
| IGT | International Game Technology |

|  |  |
| --- | --- |
| IP | International Paper Company |

|  |  |
| --- | --- |
| IPG | Interpublic Group of Companies, Inc. |

|  |  |
| --- | --- |
| INTU | Intuit Inc. |

|  |  |
| --- | --- |
| ISRG | Intuitive Surgical, Inc. |

|  |  |
| --- | --- |
| IVZ | Invesco Ltd. |

|  |  |
| --- | --- |
| IRM | Iron Mountain Incorporated |

|  |  |
| --- | --- |
| JBL | Jabil Inc. |

|  |  |
| --- | --- |
| JEC | Jacobs Engineering Group Inc. |

|  |  |
| --- | --- |
| JDSU | JDS Uniphase Corporation |

|  |  |
| --- | --- |
| JCI | Johnson Controls International plc |

|  |  |
| --- | --- |
| JOY | Joy Global Inc. |

|  |  |
| --- | --- |
| JPM | JPMorgan Chase & Co. |

|  |  |
| --- | --- |
| JNPR | Juniper Networks, Inc. |

|  |  |
| --- | --- |
| K | Kellogg Company |

|  |  |
| --- | --- |
| KEY | KeyCorp |

|  |  |
| --- | --- |
| KMB | Kimberly-Clark Corporation |

|  |  |
| --- | --- |
| KIM | Kimco Realty Corporation |

|  |  |
| --- | --- |
| KMI | Kinder Morgan, Inc. |

|  |  |
| --- | --- |
| KLAC | KLA Corporation |

|  |  |
| --- | --- |
| KSS | Kohl's Corporation |

|  |  |
| --- | --- |
| KFT | Kraft Foods Group |

|  |  |
| --- | --- |
| KR | Kroger Co. |

|  |  |
| --- | --- |
| LLL | L-3 Communications Holdings, Inc. |

|  |  |
| --- | --- |
| LH | LabCorp |

|  |  |
| --- | --- |
| LRCX | Lam Research Corporation |

|  |  |
| --- | --- |
| LM | Legg Mason, Inc. |

|  |  |
| --- | --- |
| LEG | Leggett & Platt, Inc. |

|  |  |
| --- | --- |
| LEN | Lennar Corporation |

|  |  |
| --- | --- |
| LUK | Leucadia National Corporation |

|  |  |
| --- | --- |
| LXK | Lexmark International, Inc. |

|  |  |
| --- | --- |
| LIFE | Life Technologies Corporation |

|  |  |
| --- | --- |
| LLY | Eli Lilly and Company |

|  |  |
| --- | --- |
| LTD | Limited Brands, Inc. |

|  |  |
| --- | --- |
| LNC | Lincoln National Corporation |

|  |  |
| --- | --- |
| LLTC | Linear Technology Corporation |

|  |  |
| --- | --- |
| LMT | Lockheed Martin Corporation |

|  |  |
| --- | --- |
| L | Loews Corporation |

|  |  |
| --- | --- |
| LO | Lorillard, Inc. |

|  |  |
| --- | --- |
| LSI | LSI Corporation |

|  |  |
| --- | --- |
| MTB | M&T Bank Corporation |

|  |  |
| --- | --- |
| MRO | Marathon Oil Corporation |

|  |  |
| --- | --- |
| MPC | Marathon Petroleum Corporation |

|  |  |
| --- | --- |
| MAR | Marriott International, Inc. |

|  |  |
| --- | --- |
| MMC | Marsh & McLennan Companies, Inc. |

|  |  |
| --- | --- |
| MAS | Masco Corporation |

|  |  |
| --- | --- |
| MA | Mastercard Incorporated |

|  |  |
| --- | --- |
| MAT | Mattel, Inc. |

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| --- | --- |
| MKC | McCormick & Company, Inc. |

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| --- | --- |
| MHP | McGraw Hill Financial, Inc. |

|  |  |
| --- | --- |
| MCK | McKesson Corporation |

|  |  |
| --- | --- |
| MJN | Mead Johnson Nutrition Company |

|  |  |
| --- | --- |
| MWV | MeadWestvaco Corporation |

|  |  |
| --- | --- |
| MRK | Merck & Co., Inc. |

|  |  |
| --- | --- |
| MET | MetLife, Inc. |

|  |  |
| --- | --- |
| PCS | Premier Communications, Inc. |

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| --- | --- |
| MCHP | Microchip Technology Inc. |

|  |  |
| --- | --- |
| MU | Micron Technology, Inc. |

|  |  |
| --- | --- |
| MSFT | Microsoft Corporation |

|  |  |
| --- | --- |
| MOLX | Molex Incorporated |

|  |  |
| --- | --- |
| TAP | Molson Coors Beverage Company |

|  |  |
| --- | --- |
| MON | Monsanto Company |

|  |  |
| --- | --- |
| MNST | Monster Beverage Corporation |

|  |  |
| --- | --- |
| MCO | Moody's Corporation |

|  |  |
| --- | --- |
| MS | Morgan Stanley |

|  |  |
| --- | --- |
| MOS | Mosaic Company |

|  |  |
| --- | --- |
| MSI | Motorola Solutions, Inc. |

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| --- | --- |
| MUR | Murphy Oil Corporation |

|  |  |
| --- | --- |
| MYL | Mylan N.V. |

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| --- | --- |
| NBR | Nabors Industries, Inc. |

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| --- | --- |
| NDAQ | Nasdaq, Inc. |

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| --- | --- |
| NOV | National Oilwell Varco Inc. |

|  |  |
| --- | --- |
| NTAP | NetApp Inc. |

|  |  |
| --- | --- |
| NFLX | Netflix, Inc. |

|  |  |
| --- | --- |
| NWL | Newell Brands |

|  |  |
| --- | --- |
| NFX | Newfield Exploration Company |

|  |  |
| --- | --- |
| NEM | Newmont Corporation |

|  |  |
| --- | --- |
| NWSA | News Corporation |

|  |  |
| --- | --- |
| NEE | NextEra Energy, Inc. |

|  |  |
| --- | --- |
| NKE | Nike, Inc. |

|  |  |
| --- | --- |
| NI | NiSource Inc. |

|  |  |
| --- | --- |
| NE | Noble Corporation |

|  |  |
| --- | --- |
| NBL | Noble Energy, Inc. |

|  |  |
| --- | --- |
| JWN | Nordstrom, Inc. |

|  |  |
| --- | --- |
| NSC | Norfolk Southern Corporation |

|  |  |
| --- | --- |
| NTRS | Northern Trust Corporation |

|  |  |
| --- | --- |
| NOC | Northrop Grumman Corporation |

|  |  |
| --- | --- |
| NU | NiSource Inc. |

|  |  |
| --- | --- |
| NRG | NRG Energy, Inc. |

|  |  |
| --- | --- |
| NUE | Nucor Corporation |

|  |  |
| --- | --- |
| NVDA | NVIDIA Corporation |

|  |  |
| --- | --- |
| NYX | NYSE Euronext |

|  |  |
| --- | --- |
| ORLY | O'Reilly Automotive, Inc. |

|  |  |
| --- | --- |
| OXY | Occidental Petroleum Corporation |

|  |  |
| --- | --- |
| OMC | Omnicom Group Inc. |

|  |  |
| --- | --- |
| OKE | ONEOK, Inc. |

|  |  |
| --- | --- |
| ORCL | Oracle Corporation |

|  |  |
| --- | --- |
| OI | Owens-Illinois Inc. |

|  |  |
| --- | --- |
| PCAR | PACCAR Inc. |

|  |  |
| --- | --- |
| PLL | Pall Corporation |

|  |  |
| --- | --- |
| PH | Parker-Hannifin Corporation |

|  |  |
| --- | --- |
| PDCO | Patterson Companies Inc. |

|  |  |
| --- | --- |
| PAYX | Paychex, Inc. |

|  |  |
| --- | --- |
| BTU | Peabody Energy Corporation |

|  |  |
| --- | --- |
| JCP | J.C. Penney Company, Inc. |

|  |  |
| --- | --- |
| PBCT | People's United Financial, Inc. |

|  |  |
| --- | --- |
| POM | Pepco Holdings, Inc. |

|  |  |
| --- | --- |
| PKI | PerkinElmer Inc. |

|  |  |
| --- | --- |
| PRGO | Perrigo Company plc |

|  |  |
| --- | --- |
| PFE | Pfizer Inc. |

|  |  |
| --- | --- |
| PCG | PG&E Corporation |

|  |  |
| --- | --- |
| PM | Philip Morris International Inc. |

|  |  |
| --- | --- |
| PSX | Phillips 66 |

|  |  |
| --- | --- |
| PNW | Pinnacle West Capital Corporation |

|  |  |
| --- | --- |
| PXD | Pioneer Natural Resources Inc. |

|  |  |
| --- | --- |
| PBI | Pitney Bowes Inc. |

|  |  |
| --- | --- |
| PCL | Plum Creek Timber Company |

|  |  |
| --- | --- |
| PNC | PNC Financial Services Group |

|  |  |
| --- | --- |
| RL | Ralph Lauren Corporation |

|  |  |
| --- | --- |
| PPG | PPG Industries, Inc. |

|  |  |
| --- | --- |
| PPL | PPL Corporation |

|  |  |
| --- | --- |
| PX | Praxair, Inc. |

|  |  |
| --- | --- |
| PCP | Precision Castparts Corp. |

|  |  |
| --- | --- |
| PCLN | Priceline Group Inc. |

|  |  |
| --- | --- |
| PFG | Principal Financial Group |

|  |  |
| --- | --- |
| PGR | Progressive Corporation |

|  |  |
| --- | --- |
| PLD | Prologis Inc. |

|  |  |
| --- | --- |
| PRU | Prudential Financial, Inc. |

|  |  |
| --- | --- |
| PEG | Public Service Enterprise Group |

|  |  |
| --- | --- |
| PSA | Public Storage |

|  |  |
| --- | --- |
| PHM | PulteGroup, Inc. |

|  |  |
| --- | --- |
| QEP | QEP Resources, Inc. |

|  |  |
| --- | --- |
| PWR | Quanta Services, Inc. |

|  |  |
| --- | --- |
| QCOM | Qualcomm Incorporated |

|  |  |
| --- | --- |
| DGX | Quest Diagnostics Incorporated |

|  |  |
| --- | --- |
| RRC | Range Resources Corp. |

|  |  |
| --- | --- |
| RTN | Raytheon Technologies Corporation |

|  |  |
| --- | --- |
| RHT | Red Hat Inc. |

|  |  |
| --- | --- |
| RF | Regions Financial Corporation |

|  |  |
| --- | --- |
| RSG | Republic Services, Inc. |

|  |  |
| --- | --- |
| RAI | Reynolds American Inc. |

|  |  |
| --- | --- |
| RHI | Robert Half International Inc. |

|  |  |
| --- | --- |
| ROK | Rockwell Automation, Inc. |

|  |  |
| --- | --- |
| COL | Rockwell Collins, Inc. |

|  |  |
| --- | --- |
| ROP | Roper Technologies, Inc. |

|  |  |
| --- | --- |
| ROST | Ross Stores, Inc. |

|  |  |
| --- | --- |
| RDC | Rowan Companies plc |

|  |  |
| --- | --- |
| R | Ryder System, Inc. |

|  |  |
| --- | --- |
| SWY | Safeway Inc. |

|  |  |
| --- | --- |
| SAI | SAIC Inc. |

|  |  |
| --- | --- |
| CRM | Salesforce.com, Inc. |

|  |  |
| --- | --- |
| SNDK | SanDisk Corporation |

|  |  |
| --- | --- |
| SCG | SCANA Corporation |

|  |  |
| --- | --- |
| SLB | Schlumberger Limited |

|  |  |
| --- | --- |
| SNI | Scripps Networks Interactive, Inc. |

|  |  |
| --- | --- |
| STX | Seagate Technology Holdings plc |

|  |  |
| --- | --- |
| SEE | Sealed Air Corporation |

|  |  |
| --- | --- |
| SHLD | Sears Holdings Corporation |

|  |  |
| --- | --- |
| SRE | Sempra Energy |

|  |  |
| --- | --- |
| SHW | Sherwin-Williams Company |

|  |  |
| --- | --- |
| SIAL | Sigma-Aldrich Corporation |

|  |  |
| --- | --- |
| SPG | Simon Property Group, Inc. |

|  |  |
| --- | --- |
| SLM | SLM Corporation |

|  |  |
| --- | --- |
| SJM | The J.M. Smucker Company |

|  |  |
| --- | --- |
| SNA | Snap-on Incorporated |

|  |  |
| --- | --- |
| SO | Southern Company |

|  |  |
| --- | --- |
| LUV | Southwest Airlines Co. |

|  |  |
| --- | --- |
| SWN | Southwestern Energy Company |

|  |  |
| --- | --- |
| SE | SeaWorld Entertainment, Inc. |

|  |  |
| --- | --- |
| S | Sprint Corporation |

|  |  |
| --- | --- |
| STJ | St. Jude Medical, Inc. |

|  |  |
| --- | --- |
| SPLS | Staples, Inc. |

|  |  |
| --- | --- |
| SBUX | Starbucks Corporation |

|  |  |
| --- | --- |
| HOT | Starwood Hotels & Resorts Worldwide, Inc. |

|  |  |
| --- | --- |
| STT | State Street Corporation |

|  |  |
| --- | --- |
| SRCL | Stericycle, Inc. |

|  |  |
| --- | --- |
| SYK | Stryker Corporation |

|  |  |
| --- | --- |
| SUN | Sunoco LP |

|  |  |
| --- | --- |
| STI | SunTrust Banks, Inc. |

|  |  |
| --- | --- |
| SYMC | Symantec Corporation |

|  |  |
| --- | --- |
| TROW | T. Rowe Price Group, Inc. |

|  |  |
| --- | --- |
| TEL | TE Connectivity Ltd. |

|  |  |
| --- | --- |
| TE | TE Connectivity Ltd. |

|  |  |
| --- | --- |
| THC | Tenet Healthcare Corp. |

|  |  |
| --- | --- |
| TDC | Teradata Corporation |

|  |  |
| --- | --- |
| TER | Teradyne Inc. |

|  |  |
| --- | --- |
| TSO | Tesoro Corporation |

|  |  |
| --- | --- |
| TXN | Texas Instruments Incorporated |

|  |  |
| --- | --- |
| TXT | Textron Inc. |

|  |  |
| --- | --- |
| HSY | The Hershey Company |

|  |  |
| --- | --- |
| TRV | The Travelers Companies, Inc. |

|  |  |
| --- | --- |
| TMO | Thermo Fisher Scientific Inc. |

|  |  |
| --- | --- |
| TIF | Tiffany & Co. |

|  |  |
| --- | --- |
| TWX | WarnerMedia, LLC |

|  |  |
| --- | --- |
| TWC | Time Warner Cable Inc. |

|  |  |
| --- | --- |
| TIE | Titanium Metals Corporation |

|  |  |
| --- | --- |
| TJX | TJX Companies, Inc. |

|  |  |
| --- | --- |
| TMK | Torchmark Corporation |

|  |  |
| --- | --- |
| TSS | Total System Services Inc. |

|  |  |
| --- | --- |
| TRIP | TripAdvisor Inc. |

|  |  |
| --- | --- |
| TSN | Tyson Foods, Inc. |

|  |  |
| --- | --- |
| TYC | Tyco International plc |

|  |  |
| --- | --- |
| USB | U.S. Bancorp |

|  |  |
| --- | --- |
| UNP | Union Pacific Corporation |

|  |  |
| --- | --- |
| UNH | UnitedHealth Group Incorporated |

|  |  |
| --- | --- |
| UPS | United Parcel Service |

|  |  |
| --- | --- |
| X | United States Steel Corporation |

|  |  |
| --- | --- |
| UTX | United Technologies Corporation |

|  |  |
| --- | --- |
| UNM | Unum Group |

|  |  |
| --- | --- |
| URBN | Urban Outfitters, Inc. |

|  |  |
| --- | --- |
| VFC | VF Corporation |

|  |  |
| --- | --- |
| VLO | Valero Energy Corporation |

|  |  |
| --- | --- |
| VAR | Varian Medical Systems, Inc. |

|  |  |
| --- | --- |
| VTR | Ventas, Inc. |

|  |  |
| --- | --- |
| VRSN | VeriSign, Inc. |

|  |  |
| --- | --- |
| VZ | Verizon Communications Inc. |

|  |  |
| --- | --- |
| VIAB | Viacom Inc. |

|  |  |
| --- | --- |
| V | Visa Inc. |

|  |  |
| --- | --- |
| VNO | Vornado Realty Trust |

|  |  |
| --- | --- |
| VMC | Vulcan Materials Company |

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| WAG | Walgreen Co. |

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| DIS | The Walt Disney Company |

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| WPO | Washington Post Company |

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| WAT | Waters Corporation |

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| WPI | Watson Pharmaceuticals, Inc. |

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| WLP | WellPoint, Inc. |

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| WFC | Wells Fargo & Co. |

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| WDC | Western Digital Corporation |

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| WU | Western Union Company |

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| WY | Weyerhaeuser Company |

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| WHR | Whirlpool Corporation |

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| WFM | Whole Foods Market, Inc. |

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| WMB | Williams Companies, Inc. |

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| WIN | Windstream Holdings, Inc. |

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| WEC | WEC Energy Group |

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| WPX | WPX Energy, Inc. |

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| WYN | Wyndham Worldwide Inc. |

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| WYNN | Wynn Resorts Limited |

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| XEL | Xcel Energy Inc. |

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| XRX | Xerox Corporation |

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| XLNX | Xilinx Inc. |

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| XL | XL Group Ltd. |

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| XYL | Xylem Inc. |

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| YHOO | Yahoo! Inc. |

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| YUM | Yum! Brands, Inc. |

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| ZMH | Zimmer Biomet Holdings, Inc. |

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| ZION | Zions Bancorporation |